

# Property-Level Database and Applications

## Multifamily CMBS Data

December 2025

### Property-Level Database and Applications:

Our database is comprised of Loan and Property data on approximately 45,000 loans and properties backing 700+ Multifamily CMBS deals. This is a very rich database including Operating Statements, Appraised Values, and much more. Our proprietary software extracts data from raw CMBS files, combines with other publicly available data (US Census, US Treasury Interest Rates, FHFA Home Price Appreciation), and performs various types of property-level and market-level research analyses. We download data monthly, maintain the downloaded data in an SQL Azure cloud database, and perform advanced processing so that the data can be effectively used for the various types of analyses.

Our software and data licensing agreement provides users with access to both our [www.statval.com](http://www.statval.com) and Excel/VBA Property-Level applications, as well as downloads of processed data tables using customized database queries. The Property-Level applications connect to the Azure database and enable a user to input a Subject Property and perform detailed financial analyses including both comparisons of the Subject Property to a Comp Set of Database Properties and advanced Statistical Valuations. Users of the system can also generate market-level research analyses using customized queries of the SQL database tables. Bullet point features are provided below.

### Property-Level Applications:

The [www.statval.com](http://www.statval.com) and Excel/VBA applications include the following tabs and features:

- 1) DEMOGRAPHICS: Geo-map a Subject Property and each Database Property to tract level Census data
- 2) COMPSETS: Create a Comp Set of Database Properties similar to the Subject Property with respect to location, property attributes, and demographics. The user may either hand-select Comps using filters or use an algorithm that we created.
- 3) BENCHMARK: Perform an Operating Statement Benchmarking of a Subject Property versus a Comp Set of similar Database Properties.
- 4) AUTOMATED STATISTICAL VALUATION: Estimate a CAP Rate and Valuation for a Subject Property and each Database Property using an advanced statistical analysis of the appraised values and underwritten financials of recent loan origination.
- 5) UNDERWRITE: Create a Projected/Pro-Forma Operating Statement, CAP rate, and Valuation for a Subject Property using side-by-side visual comparisons to the Subject Property Trailing Operating Statement, a Comp Set of similar Database Properties, and Statistical Valuation of the Subject Property.
- 6) CMBS: Pull down comprehensive financial and demographic data on all Loans and Properties in a Multifamily CMBS deal, including Statistical Valuation of each Property and calculation of current Loan LTV and DSCR.

### Processed Data Tables:

The Processed Data Tables are comprised of 45,000+ Lender Underwritten Financials and Appraised Values and 150,000+ serialized Operating Statements extracted from the raw Multifamily data. The processed data tables include a full range of pre-calculated property-level attributes, geo-mapped Census data, operating statement line-items, ratios, year-on-year changes, loan terms, original loan underwriting, and automated statistical valuations. The data set starts in 2009 and is fully updated and processed with each monthly CMBS release. All data fields and statistics are recalculated each month to include the most recent loan originations and trailing operating statements. Licensees have the option of connecting directly to the Azure Database Tables using SQL queries and/or receiving the Excel files organized by financial statement year. As part of the license agreement, we provide customized support to create queries and provide data in desired formats.

Exhibit 1 below shows the data fields calculated for each statement year.

## Exhibit 1: Data Dictionary

Property ID and Attributes	
SAMEPROPERTYID_YR	nvarchar(50)
SAMEPROPERTYID	nvarchar(50)
STATEMENTYEAR	int
PROPERTYNAME	nvarchar(255)
PROPERTYADDRESS	nvarchar(255)
PROPERTYCITY	nvarchar(255)
PROPERTYSTATE	nvarchar(100)
PROPERTYZIPCODE	nvarchar(20)
PROPERTYCOUNTY	nvarchar(255)
NCREIFRegion	nvarchar(50)
NCREIFDivision	nvarchar(50)
NCREIFMetro	nvarchar(255)
Latitude	float
Longitude	float
YearBuilt	float
YearRenov	float
YearBuiltRenov	float
NumUnits	float
PropertySubType	nvarchar(50)
ElevatorsYN	nvarchar(50)
LowIncomeUnits	bigint
VeryLowIncomeUnits	bigint
HUD_ProjectNumber	bigint
SEC8_PropertyID	bigint
Affordability	nvarchar(MAX)

Demographics Data	
CensusYear	float
RevenuePctMedianIncome	float
PopulationPerSqMile	float
MedianAge	float
MedianHHInc	float
MedianHomeVal	float
Median_Rent	float
Median_Owner_Costs	float
RenterPCT	float
CashRentOver30PCT	float
BachelorsOrMorePCT	float
UnemploymentPCT	float
LogisticsPCT	float
MngtFinancePCT	float
PublicAssistPCT	float
MovedIn2010orLaterPCT	float
RateAvg3M_TRSY1M	float
RateAvg3M_TRSY10Y	float
RateAvg12M_TRSY1M	float
RateAvg12M_TRSY10Y	float
HPI_1YRCH	float
HPI_METRO_1YRCH	float

Top-Line Financials, Ratios, Changes	
HasREV	bit
STATEMENTBEGDATE	date
STATEMENTENDDATE	date
OCCUP	float
REV	float
EXPENSE	float
NOI	float
NCF	float
REV_PERUNIT	float
EXP_PERUNIT	float
NOI_PERUNIT	float
NCF_PERUNIT	float
CAPEX_PERUNIT	float
EXP_PCTREV	float
NOI_PCTREV	float
NCF_PCTREV	float
CAPEX_PCTREV	float
REV_1YR_PCT_CH	float
EXP_1YR_PCT_CH	float
NOI_1YR_PCT_CH	float
NCF_1YR_PCT_CH	float
CAPEX_1YR_PCT_CH	float
OCCUP_1YRCH	float
REV_PERUNIT_1YRCH	float
EXP_PERUNIT_1YRCH	float
NOI_PERUNIT_1YRCH	float
NCF_PERUNIT_1YRCH	float
EXP_PCTREV_1YRCH	float
NOI_PCTREV_1YRCH	float
NCF_PCTREV_1YRCH	float

Full Line-Item Financials	
HasFF	bit
GROS RNT	float
VACANCY	float
BASERNT	float
LAUNDRY	float
PARKING	float
OTHERIN	float
RETAXES	float
PROPINS	float
UTILITI	float
REPAIRS	float
MANAGEM	float
PAYROLL	float
MARKETI	float
PROFESS	float
GENERAL	float
OTHEREX	float
GROUND R	float
HC_INC_PVTPAY	float
HC_INC_MEDCARE	float
HC_INC_NURSING	float
HC_INC_MEALS	float
HC_EXP_ROOMS	float
HC_EXP_MEALS	float

Full Line-Item Financials (Per Unit)	
GROS RNT_PERUNIT	float
VACANCY_PERUNIT	float
BASERNT_PERUNIT	float
LAUNDRY_PERUNIT	float
PARKING_PERUNIT	float
OTHERIN_PERUNIT	float
RETAXES_PERUNIT	float
PROPINS_PERUNIT	float
UTILITI_PERUNIT	float
REPAIRS_PERUNIT	float
MANAGEM_PERUNIT	float
PAYROLL_PERUNIT	float
MARKETI_PERUNIT	float
PROFESS_PERUNIT	float
GENERAL_PERUNIT	float
OTHEREX_PERUNIT	float
GROUND R_PERUNIT	float
HC_INC_PVTPAY_PERUNIT	float
HC_INC_MEDCARE_PERUNIT	float
HC_INC_NURSING_PERUNIT	float
HC_INC_MEALS_PERUNIT	float
HC_EXP_ROOMS_PERUNIT	float
HC_EXP_MEALS_PERUNIT	float

Full Line-Item Financials (Pct of Revenue)	
GROS RNT_PCTREV	float
VACANCY_PCTREV	float
BASERNT_PCTREV	float
LAUNDRY_PERUNIT_PCTREV	float
PARKING_PCTREV	float
OTHERIN_PCTREV	float
RETAXES_PCTREV	float
PROPINS_PCTREV	float
UTILITI_PCTREV	float
REPAIRS_PCTREV	float
MANAGEM_PCTREV	float
PAYROLL_PCTREV	float
MARKETI_PCTREV	float
PROFESS_PCTREV	float
GENERAL_PCTREV	float
OTHEREX_PCTREV	float
GROUND R_PCTREV	float
HC_INC_PVTPAY_PCTREV	float
HC_INC_MEDCARE_PCTREV	float
HC_INC_NURSING_PCTREV	float
HC_INC_MEALS_PCTREV	float
HC_EXP_ROOMS_PCTREV	float
HC_EXP_MEALS_PCTREV	float

Full Line-Item Financials (1yr Changes)	
GROS RNT_PERUNIT_1YRCH	float
VACANCY_PERUNIT_1YRCH	float
BASERNT_PERUNIT_1YRCH	float
LAUNDRY_PERUNIT_1YRCH	float
PARKING_PERUNIT_1YRCH	float
OTHERIN_PERUNIT_1YRCH	float
RETAXES_PERUNIT_1YRCH	float
PROPINS_PERUNIT_1YRCH	float
UTILITI_PERUNIT_1YRCH	float
REPAIRS_PERUNIT_1YRCH	float
MANAGEM_PERUNIT_1YRCH	float
PAYROLL_PERUNIT_1YRCH	float
MARKETI_PERUNIT_1YRCH	float
PROFESS_PERUNIT_1YRCH	float
GENERAL_PERUNIT_1YRCH	float
OTHEREX_PERUNIT_1YRCH	float
GROUND R_PERUNIT_1YRCH	float
HC_INC_PVTPAY_PERUNIT_1YRCH	float
HC_INC_MEDCARE_PERUNIT_1YRCH	float
HC_INC_NURSING_PERUNIT_1YRCH	float
HC_INC_MEALS_PERUNIT_1YRCH	float
HC_EXP_ROOMS_PERUNIT_1YRCH	float
HC_EXP_MEALS_PERUNIT_1YRCH	float

**Exhibit 1 (cont.)**

Loan Origination Data	
HASORIG	bit
LOANORIGDATE	date
LOANORIGINATOR	nvarchar(255)
LOANSPECIALSERVICER	nvarchar(50)
LOANPURPOSE	nvarchar(50)
LOANORIGBALANCE	float
LOANMATURITYBALANCE	float
LOANMATURITYDATE	date
LOANORIGLTV	float
LOANMATURITYLTV	float
LOANFIXEDVSFLOAT	nvarchar(50)
LOANPREPAYPROVISION	nvarchar(MAX)
LOANORIGTERM	int
LOANAMORTTERM	int
LOANIOPERIOD	int
LOANRATE	float
LOANFULLAMPCT	float
LOANRATECAP	float
LOANPAYMENTIO	float
LOANPAYMENTAMORT	float
LOANPAYMENTCAP	float

Loan Underwriting Data	
HASUW	bit
UWDATE	date
UW_CAPRATE	float
VAL_CAPRATE	float
UW_VALUATION	float
UW_VAL_PERUNIT	float
UW_OCCUP	float
UW_REV	float
UW_EXP	float
UW_NOI	float
UW_NCF	float
UW_CAPEX	float
UW_REV_ACTUAL_RATIO	float
UW_EXP_ACTUAL_RATIO	float
UW_NOI_ACTUAL_RATIO	float
UW_NCF_ACTUAL_RATIO	float
UW_REV_PERUNIT	float
UW_EXP_PERUNIT	float
UW_NOI_PERUNIT	float
UW_NCF_PERUNIT	float
UW_EXP_PCTREV	float
UW_NOI_PCTREV	float
UW_NCF_PCTREV	float
UW_DSCR_NCF_IO	float
UW_DSCR_NCF_AMORT	float
UW_DSCR_NCF_CAP	float

Automated Statistical Valuation	
HASAVM	bit
VALDATE_ESTIMATE	date
VAL_PERUNIT_ESTIMATE	float
UW_CAPRATE_ESTIMATE	float
UW_REV_PERUNIT_ESTIMATE	float
UW_EXP_PERUNIT_ESTIMATE	float
UW_CAPEX_PERUNIT_ESTIMATE	float

**[www.statval.com](http://www.statval.com)**

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